

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

RECEIVED

In re:

Marc Harold Ferris and
Tracie Kay Ferris,

Debtor(s)

DEBTOR'S RESPONSE TO
CREDITOR DAIMLER CHRYSLER'S
OBJECTION TO CONFIRMATION OF
MODIFIED PLAN
6/15/05 AM 9:15
CLOUTIER LAW OFFICES, PA

Case No.: 04-32869

Debtors' contend that Creditor Daimler Chrysler is not entitled to payment of \$24,169.55 plus contract rate interest of 10.25%.

Debtors' disputes the fair market value as assessed by the Creditor of \$19,075.00. Debtors Modified Plan provides for payment to Daimler Chrysler in the amount of \$18,224.60. Debtors' propose payment to this creditor for the fair market value of the vehicle of \$16,275.00 (current value per NADA Guides) plus "prime-plus" interest at a 5.75% rate.

Debtors contend that the Creditor is not entitled to contract rate interest. According to the Supreme Court in Till v. SCS Credit Corporation, 541 U.S. _____, 124 S.Ct. 1951 (2004) the "prime-plus or formula approach", requiring adjustment of the prime national interest rate, is the best method for fixing the cramdown interest rate on a secured loan.

Debtors respectfully ask that the Court overrule creditors objection to confirmation.

CLOUTIER LAW OFFICES, PA

Dated: _____

8/25/04

By: _____

Elizabeth A. Cloutier (#192661)
Attorney for Debtors
250 Northstar East Building
608 Second Avenue South
Minneapolis, MN 55402
(612) 332-5100

(26)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

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04 AUG 26 AM 9:15

In re: Marc Harold Ferris,
Tracie Kay Ferris
Debtor(s).

Case No.: 04-32869
Chapter 13

U.S. BANKRUPTCY COURT
ST. PAUL, MN

AFFIDAVIT OF SERVICE BY FACSIMILE AND U.S. MAIL

The undersigned, attorney for Debtors and licensed to practice law in this court, with offices at 608 Second Avenue South, Suite 250, Minneapolis, MN 55402, deposes and states below, I served a **Debtors' Response to Creditor Daimler Chrysler's Objection to Confirmation of Modified Plan**, upon each of the entities named below by facsimile and United States Mail at their last known address:

Ms. Marilyn J. Washburn
Attorney for Creditor - Daimler Chrysler
Riezman Berger, PC
7700 Bonhomme Avenue
St. Louis, Mo 63105

I declare, under penalty or perjury, that the foregoing is true and correct.

Dated 8/25/04


Elizabeth A. Cloutier

Subscribed and sworn to before me
this 25th day of August, 2004.


Notary Public



CLOUTIER LAW OFFICES, P.A.

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608 SECOND AVENUE SOUTH
MINNEAPOLIS, MINNESOTA 55402
(612) 332-5100
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August 25, 2004

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04 AUG 26 AM 9:15

U.S. BANKRUPTCY COURT
ST. PAUL, MN

VIA FAX AND U.S. MAIL

Ms. Marilyn J. Washburn
Attorney at Law
Riezman Berger, PC
7700 Bonhomme Avenue
St. Louis, MO 63105

RE: Bankruptcy of Marc Harold Ferris and Tracie Kay Ferris
Court File No.: 04-32869

Dear Ms. Washburn:

Enclosed herewith and served upon you via facsimile and U.S. Mail is Debtors' Response to Creditor Daimler Chrysler's Objection to Confirmation of Modified Plan.

Very truly yours,

Elizabeth A. Cloutier

EAC/tkf

cc: United States Trustee
Jasmine Keller, Chapter 13 Trustee
U.S. Bankruptcy Court
Marc and Tracie Ferris